

ITEL

RECORDATION NO. 9819-126 Filed 1426

Itel Rail Corporation

August 6, 1987

AUG 18 1987 - 3 25 PM

55 Francisco Street
San Francisco, California 94133
(415) 984-4000

INTERSTATE COMMERCE COMMISSION

No. 7-230A021

Date AUG 18 1987

Fee \$ 10.00

ICC Washington, D. C.

Hon. Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, DC 20423

**Re: Amendment dated June 15, 1987, to Lease Agreement dated May 24, 1978, between
Itel Rail Corporation and Vermont Railway, Inc.**

Dear Ms. McGee:

On behalf of Itel Rail Corporation, the above instrument, in four (4) counterparts, is hereby submitted for filing and recording pursuant to 49 U.S.C. §11303(a), along with a check in the amount of \$10 covering the recordation fee.

Please record this Amendment under the Lease Agreement dated as of May 24, 1978, between Itel Rail Corporation, as successor in interest to Rex Railways, Inc., and Vermont Railway, which was filed with the ICC on November 6, 1978, and given Recordation No. 9819.

The parties to the aforementioned instrument are listed below:

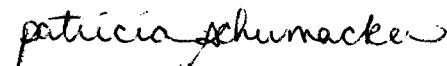
Itel Rail Corporation (Lessor)
55 Francisco Street
San Francisco, California 94133

Vermont Railway, Inc. (Lessee)
One Railway Lane
Burlington, Vermont 05401

The equipment covered by this Amendment is sixty-one (61) boxcars bearing reporting marks VTR 1001-1297.

Please return to the undersigned the stamped counterparts not required for filing purposes, together with the fee receipt and ICC acknowledgment letter.

Very truly yours,



Patricia Schumacker
Legal Department

:ps
Enclosures

cc: Ginny Hanger

ICC OFFICE OF
THE SECRETARY
AUG 18 3 24 PM '87
MOTOR OPERATING UNIT

06/11/87

FILED NO. 9819

FILED 1425

AUG 18 1987 - 3 25 PM

INTERSTATE COMMERCE COMMISSION

AMENDMENT TO LEASE AGREEMENT

THIS AMENDMENT ("Amendment") to that certain Lease Agreement dated as of May 24, 1978, as amended, ("Agreement") between ITEL RAIL CORPORATION ("Lessor") and VERMONT RAILWAY, INC. ("Lessee") is made as of this 15th day of June, 1987, between Lessor and Lessee.

RECITALS:

- A. Lessee and Rex Railways, Inc. entered into the Agreement wherein Rex Railways, Inc. leased to Lessee three hundred (300) boxcars bearing the reporting marks VTR 11001-11299.
- B. Effective as of July 1, 1986, Rex Railways, Inc. assigned to Merrill Lynch Leasing, Inc. its interest in the Agreement as it relates to sixty-one (61) boxcars bearing the reporting marks listed on Exhibit No. 1 attached hereto.
- C. Effective as of October 31, 1986, Merrill Lynch Leasing, Inc. assigned its rights to the boxcars listed on Exhibit No. 1 to Merlease Leasing Corp.
- D. Effective as of April 3, 1987, Merlease Leasing Corp. assigned its rights to the boxcars listed on Exhibit No. 1 to Lessor.
- E. Lessor and Lessee have agreed to change the reporting marks of the boxcars as listed on Exhibit No. 1 to distinguish such boxcars from the other boxcars subject to the Lease Agreement.

NOW, THEREFORE, the parties hereto agree to amend the Agreement as follows:

- 1. All terms defined in the Agreement shall have their defined meaning when used in this Amendment.
- 2. Lessee shall remark the boxcars listed on Exhibit No. 1 to reporting marks with the series VTR 1001-1297 by removing the digit "1" from the beginning of each original boxcar number. Lessor shall reimburse Lessee for the cost of remarking the sixty-one (61) boxcars at a rate of eighty-five dollars (\$85.00) per boxcar. After all boxcars are remarked, Lessee shall provide Lessor with a Certificate of Remarking in the form of Exhibit No. 1 attached hereto, which shall become a part of the Agreement.
- 3. Except as expressly modified by this Amendment, all terms and provisions of the Lease Agreement shall remain in full force and effect.

THIS INSTRUMENT IS SUBJECT TO A SECURITY INTEREST IN FAVOR OF HELLER FINANCIAL, INC. UNDER THE HELLER FINANCIAL, INC. LOAN AND SECURITY AGREEMENT WITH ITEL RAIL CORPORATION DATED AS OF SEPTEMBER 30, 1986.

4. This Amendment may be executed by the parties hereto in any number of counterparts and all said counterparts taken together shall be deemed to constitute one and the same instrument.

ITEL RAIL CORPORATION

By: *AD Hayes*

Title: President

Date: June 15, 1987

VERMONT RAILWAY, INC.

By: *John Pennington*

Title: President

Date: July 7, 1987

EXHIBIT NO. 1
CERTIFICATE OF REMARKING

<u>Previous Reporting Marks</u>	<u>Current Reporting Marks</u>	<u>Date Remarked</u>
VTR 11001	VTR 1001	<u>9/8/86</u>
VTR 11003	VTR 1003	<u>9/8/86</u>
VTR 11004	VTR 1004	<u>9/8/86</u>
VTR 11005	VTR 1005	<u>9/10/86</u>
VTR 11010	VTR 1010	<u>10/10/86</u>
VTR 11011	VTR 1011	<u>11/24/86</u>
VTR 11012	VTR 1012	<u>9/10/86</u>
VTR 11013	VTR 1013	<u>9/8/86</u>
VTR 11023	VTR 1023	<u>9/8/86</u>
VTR 11024	VTR 1024	<u>9/8/86</u>
VTR 11026	VTR 1026	<u>10/8/86</u>
VTR 11027	VTR 1027	<u>9/10/86</u>
VTR 11028	VTR 1028	<u>9/8/86</u>
VTR 11056	VTR 1056	<u>9/10/86</u>
VTR 11057	VTR 1057	<u>9/4/86</u>
VTR 11058	VTR 1058	<u>9/8/86</u>
VTR 11059	VTR 1059	<u>9/8/86</u>
VTR 11063	VTR 1063	<u>9/8/86</u>
VTR 11067	VTR 1067	<u>10/8/86</u>
VTR 11068	VTR 1068	<u>10/8/86</u>
VTR 11077	VTR 1077	<u>10/8/86</u>
VTR 11080	VTR 1080	<u>9/8/86</u>

EXHIBIT NO. 1, continued

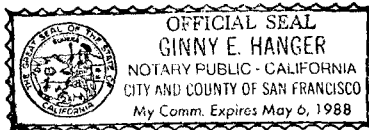
<u>Previous Reporting Marks</u>	<u>Current Reporting Marks</u>	<u>Date Remarked</u>
VTR 11088	VTR 1088	<u>9/9/86</u>
VTR 11089	VTR 1089	<u>9/8/86</u>
VTR 11092	VTR 1092	<u>9/8/86</u>
VTR 11094	VTR 1094	<u> </u>
VTR 11101	VTR 1101	<u>9/8/86</u>
VTR 11107	VTR 1107	<u>9/4/86</u>
VTR 11117	VTR 1117	<u>9/4/86</u>
VTR 11128	VTR 1128	<u>9/9/86</u>
VTR 11130	VTR 1130	<u>10/8/86</u>
VTR 11142	VTR 1142	<u>10/8/86</u>
VTR 11144	VTR 1144	<u>9/8/86</u>
VTR 11151	VTR 1151	<u>10/8/86</u>
VTR 11153	VTR 1153	<u>9/10/86</u>
VTR 11154	VTR 1154	<u>9/8/86</u>
VTR 11157	VTR 1157	<u>9/8/86</u>
VTR 11158	VTR 1158	<u>11/25/86</u>
VTR 11159	VTR 1159	<u>9/8/86</u>
VTR 11169	VTR 1169	<u>9/8/86</u>
VTR 11175	VTR 1175	<u>9/8/86</u>
VTR 11176	VTR 1176	<u>9/4/86</u>
VTR 11177	VTR 1177	<u>9/8/86</u>
VTR 11185	VTR 1185	<u>10/8/86</u>
VTR 11189	VTR 1189	<u>9/8/86</u>
VTR 11190	VTR 1190	<u>9/10/86</u>

EXHIBIT NO. 1, continued

<u>Previous Reporting Marks</u>	<u>Current Reporting Marks</u>	<u>Date Remarked</u>
VTR 11199	VTR 1199	<u> </u>
VTR 11201	VTR 1201	<u>9/8/86</u>
VTR 11210	VTR 1210	<u>10/8/86</u>
VTR 11215	VTR 1215	<u>9/8/86</u>
VTR 11220	VTR 1220	<u>9/8/86</u>
VTR 11228	VTR 1228	<u>9/8/86</u>
VTR 11230	VTR 1230	<u>9/4/86</u>
VTR 11255	VTR 1255	<u>9/9/86</u>
VTR 11283	VTR 1283	<u> </u>
VTR 11284	VTR 1284	<u>9/9/86</u>
VTR 11290	VTR 1290	<u>9/8/86</u>
VTR 11291	VTR 1291	<u> </u>
VTR 11295	VTR 1295	<u> </u>
VTR 11296	VTR 1296	<u> </u>
VTR 11297	VTR 1297	<u>9/10/86</u>

STATE OF CALIFORNIA)
) ss:
COUNTY OF SAN FRANCISCO)

On this 15th day of June, 1987, before me personally appeared Desmond P. Hayes, to me personally known, who being by me duly sworn says that such person is President of Itel Rail Corporation, that the foregoing Amendment was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Ginny E. Hanger
Notary Public

STATE OF Vermont)
) ss:
COUNTY OF Chittenden)

On this 7th day of July, 1987, before me personally appeared John Pennington, to me personally known, who being by me duly sworn says that such person is President of Vermont Railways, Inc., that the foregoing Amendment was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Kathleen E. Wilson
Notary Public